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Money Markets Open Today; Will Test Accord

PARIS, March 18 (Reuters).—The credibility of last Friday's currency agreement will be put to the test when foreign exchange markets reopen.

Trading will resume tomorrow following the longest recent holiday during negotiations to solve the latest crisis.

Forecasters are that, initially at least, the dollar can be consolidated its early gains against other major currencies during inter-bank trading on Friday following the Paris agreement.

But there will be a period of continued nervous trading until the new system shakes down, many experts believe.

Fixed Rates Gone
The main innovation in the system is that there will no longer be a rigid fixed-exchange rate relationship between the dollar and other currencies.

Although almost all other major currencies will be floating either singly or in a group against the dollar, the previous exchange rates will serve as guidelines. But the actual amount of variation that central banks will tolerate has not been made known.

Another new element in the system is that the United States has agreed in principle to intervene to support the dollar when rates start getting too far out of line. But again the techniques or levels of this intervention have not been announced in any detail.

This uncertainty by the authorities is partly deliberate to prevent dealers knowing where they can expect central banks to support the market.

Feeling Out Rates
During the next few days, however, they will be feeling out the rates to see if there are any indications of intervention in any particular currency.

The joint float by six of the major common market currencies is the first time a central bank intervention will continue as before. They will keep their own currencies within limits of 2.25 percent of each other as part of their special narrow fluctuation margin scheme, which has been in operation since last year.

The ECU, an artificial unit that they will have no difficulty in keeping their currencies floating together. The German mark, traditionally the strongest ECU currency, has been revalued by 3 percent before the collective float so that it will be under less upward pressure when trading begins.

In addition, three of the other countries taking part in the float—France, the Netherlands and Belgium—are imposing further exchange control measures against nonresidents to ward off speculative inflows. The French moves have already been announced and Belgium is expected to make its plans known tomorrow.

The ECU scheme will not include the weaker community currencies—sterling, the Irish pound and the Italian lira—which will continue to float individually.

Band to Remain Fixed
CAPE TOWN, South Africa, March 18 (Reuters).—The gold parity of the rand will remain fixed, South African Finance Minister Nico Diederichs announced here tonight. He also said there would be no solution to the world monetary problem unless gold were permitted to fulfill its rightful function in the international monetary system.

Shultz in London
LONDON, March 18 (AP).—U.S. Treasury Secretary George P. Shultz arrived in London yesterday from talks with Common Market and Belgian officials. He was to see Prime Minister Edward Heath tomorrow.

Mr. Shultz spent today visiting (Continued on Page 2, Col. 8)

**Rise in Oil Prices Necessary,
Exporting Nations Tell West**

VIENNA, March 18 (NYT).—The major oil-exporting countries warned their Western industrial customers yesterday against taking "concerted action" against petroleum price increases.

Each nation "could have negative effects on the present world energy situation," said the 11-nation conference of the Organization of Petroleum Exporting Countries.

With oil in tight supply and prices of oil exports being undermined by devaluation of the dollar, the statement at the end of a two-day ministerial conference implied retaliation by oil-exporting countries through limitation of supply if price increases are not granted.

The statement seemed to prepare the way for a new meeting



DISCARDED LITERATURE—Two North Vietnamese guards look at magazines and notebooks left behind by American POWs who departed "Hanoi Hilton" Saturday.

Facilities Included a Barbecue Pit Last of U.S. POWs Leave 'Hanoi Hilton'

HANOI, March 18 (AP).—Pieces of dirty prison clothes, a pile of well-read books, some graffiti and memories were all that was left yesterday to remind one of American war prisoners at the "Hanoi Hilton."

When 33 Americans were taken out of the old fortress-like French prison compound in central Hanoi on Friday morning, to be released, all the cells were empty for the first time since the air war against North Vietnam began more than eight years ago.

Yesterday, prison guards swept the whitewashed cell blocks. In each, 15 to 30 American POWs had slept on elevated concrete blocks, covered with wooden boards and rattan mats, looked behind steel-barred doors.

The camp commander, a North Vietnamese Army captain named Truong Son, smiling, said the prisoners had been taken out of the old fortress-like French prison compound in central Hanoi on Friday morning, to be released, all the cells were empty for the first time since the air war against North Vietnam began more than eight years ago.

When we learned about American habits and customs, we built a fireplace and a barbecue pit so that our prisoners could prepare their food the American way," he added.

Barbecue Pit Built
"We flattened the courtyard so that our prisoners could play volleyball and basketball and we built them a club to play bridge, Ping-Pong and chess. When we learned about American habits and customs, we built a fireplace and a barbecue pit so that our prisoners could prepare their food the American way," he added.

The English of his interpreters left no doubt where they had served in the last few years. The Hanoi Hilton may be the only place in Hanoi where English is spoken with an unmistakably American accent.

The prison was built more than 40 years ago by the French, who used to lock up their political prisoners in small solitary cells without the square compound that is sealed off from a pleasant, quiet Hanoi residential area by towering two-foot-thick walls topped by broken glass, barbed wire and watchtowers.

"When it was hot during the summer months we gave them an electric fan for each cell. Then we organized a broadcast system with two or three loudspeakers in each room. In the daytime the prisoners could stay in the courtyard and do what they liked. Only at night, of course, we had to lock them up."

A political army cadre remembers some incidents. "Often American prisoners would fight violently among each other—because of different opinions, tastes, insults. We had to intervene to stop it. Maybe it was over politics, maybe just some personal problem."

"A lieutenant junior grade attacked another so that the man came to us to ask for protection. Some Americans just liked to fight. But we never had a prison riot."

The Hanoi Hilton shows no scars of the last weeks of violent air war against the North Vietnamese capital. But the Cuban Embassy, just across the street, was damaged by a bomb and shrapnel fell into the prison compound.

Today, troops in full battle order rolled up in trucks at the homes of several close relatives of Prince Sihanouk and took them away. Most of them have been under virtual house arrest since his overthrow. Family sources reported later that the royal family members had been officially put under house arrest.

Guards around the home of Queen Mother Kos Sonak were reinforced, but there were no reports that she had been arrested.

President Lon Nol, who has been paralyzed on his left side since 1971, rarely leaves the palace.

He promptly placed the country under martial law, closed down all newspapers except government information organs and, at least temporarily, forbade all residents, Cambodian and foreign, to leave the country.

The government alerted airport authorities, under the state-of-siege regulations, not to allow foreign residents of more than three days' stay to leave, with the exception of those carrying diplomatic passports.

Areas Cordoned Off
Troops were brought into the capital and whole sections were cordoned off, with army units bivouacking in the streets.

Capt. Potra was last sighted near Kompong Cham Province near the Parrot's Beak region adjoining South Vietnam.

It was believed that he landed at a jungle airstrip in an area under the control of Cambodia's Communist Khmer Rouge rebels and their North Vietnamese allies.

President Lon Nol, in a radio address, said that the assassination attempt was part of a Communist plot to overthrow his government, but that so far there has been no insurgent follow-up to the bombing.

Government officials claimed

U.S. Doctors' Warning
"The best advice for a pregnant woman is to say 'no' to any chemical substance that she has control over," Dr. Sanford Cohen, of New York University's School of Medicine, said. "If she can get away without antacids, aspirin, sleeping pills and so forth, she and her fetus will be better off," he said.

Study in Houston
A study of middle and upper-class women in Houston revealed that each woman used an average of 10 different drugs during pregnancy. One mother who took 25 aspirins a day throughout her pregnancy told the researcher afterward, "If I'd known aspirin was a drug, I wouldn't have taken it." Her baby had respiratory

difficulties at birth but no apparent deformities.

In the Houston study, 41 percent of the women took antibiotics, 35 percent took antacids and 13 percent smoked one pack of cigarettes a day or more (thereby exposing the fetus to large amounts of the drug nicotine).

Another study described at the meeting, which was sponsored by the National Foundation—March of Dimes, indicated that while self-medication among pregnant women may be common, the prescribing of drugs by doctors may be even more of a problem. A recent survey of 811 women in Scotland showed that drugs

Pilot Strikes at President's Palace Cambodia Emergency; Royal Family Arrested

PHNOM PENH, March 18.—Cambodian government troops rounded up at least five members of the former royal family here today and tightened security in the capital following a bombing attempt on President Lon Nol's palace yesterday by an air force officer in a stolen plane.

President Lon Nol, unhurt in the attack yesterday, declared a state of national emergency, suspended all civil liberties and declared a 9 p.m. curfew in Phnom Penh. The 60-year-old president called off official and religious ceremonies which were to celebrate the third anniversary of the overthrow of the royal regime.

The renegade officer, Capt. So Potra, described as a flight school washout, missed the palace by 30 yards with one of the bombs he dropped. It blew up the barracks of the palace guards, killing at least 25 persons and wounding 50 in a blast that leveled an area of 100 square yards.

Another bomb demolished part of a fence, which is a boundary of the palace grounds, but apparently did not cause any casualties. There were reports that a third bomb fell harmlessly in a field.

Stolen T-28
The propeller-driven T-28, which was stolen from the capital's Eocheng Airport, flew low over the U.S. Embassy, but made no attempt to attack it.

Reports emanating from U.S. sources say the bombing was a personal vendetta against the president by Capt. Potra, who was disgruntled over failing flight training.

Another story says Prince Norodom Sihanouk's daughter, Princess Botum Bopha, was Capt. Potra's mistress, and his attack was launched for royalist motives. Prince Sihanouk, ousted as head of state three years ago, is in exile in Peking and claims to lead Communist forces fighting in Cambodia.

Today, troops in full battle order rolled up in trucks at the homes of several close relatives of Prince Sihanouk and took them away. Most of them have been under virtual house arrest since his overthrow. Family sources reported later that the royal family members had been officially put under house arrest.

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the coup attempt was halted by the failure to kill the head of state.

Information Minister Kean Rath, who announced the arrests, declined to say how many members of the royal family were detained. But members of the family said at least five had been seized, including Princess Bopha.

In war action, meanwhile, Communist forces killed at least nine persons in a heavy mortar barrage on a Phnom Penh suburb during the night. Five persons were wounded.

The command also said that government forces yesterday reoccupied the district town of

Chambak, 24 miles south of Phnom Penh, and a nearby village.

U.S. Air Support
HONOLULU, March 18 (AP).—American heavy bombers and tactical aircraft conducted air operations over Cambodia today, responding to an increase in Communist attacks against government forces, sources at the Pacific Military Command here reported.

The command's official daily statement said U.S. aircraft, including B-52s, conducted the operations at the request of the Cambodian government.

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Hurt in Shooting Spree

in New Peace Proposal;
Indians Assail It as 'Trash'

WOUNDED KNEE, S.D., March 18.—The federal government made a new proposal yesterday for a settlement of the conflict at Wounded Knee. A Department official told news agencies that the offer is "the best yet."

Hate Unit
Get Files
Watergate

WASHINGTON, March 18 (AP).—The Watergate investigation will be available to a Senate committee set up to probe the bug and break-in at the Democratic Party national headquarters, committee leaders

promised with the Nixon administration will give the committee "full benefit" of the investigation. Sen. Sam J. Ervin, D., N.C., the committee chairman, and Sen. Howard H. "Burr" Baker, D., Tenn., the vice chairman, said Friday after meeting with Attorney General Richard Kleindienst.

"The agreement," the senators said, "will prevent dissemination of raw data and at the same time the committee's needs."

Ervin said the committee will be full of the FBI's investigations into the Watergate incident and other matters relating to the 1972 presidential campaign.

"Practically Must Stop," Nixon said at a news conference Thursday that the FBI's investigation of the Watergate break-in is "a full committee's business."

Nixon said he felt the FBI's investigation of the Watergate break-in is "a full committee's business."

thquake Kills
and Injures 60
Philippines

MANILA, March 18 (Reuters).—At least 60 people were killed and more than 60 injured in a quake that rocked a wide area of the Philippines yesterday, Red Cross said today.

he dead were reported in Iloilo, Province, on the eastern tip of Luzon Island, east of where the quake demolished homes in one town.

in and some areas in Iloilo suffered the strongest buildings swayed and rushed into the streets.

lived by the arrest of the leader and most militants in Wounded Knee.

Mr. Banks read the entire statement to about 200 supporters in the town's trading post.

After he completed the reading, Mr. Banks said, "The press would like to know our initial response."

The AIM Indians and their supporters hoped and yelled, "No, no." An elderly Ojibwa Sioux woman denounced the proposals as "trash."

However, the AIM leaders have made no formal response to the government proposal.

Meanwhile, Justice Department spokesman Jack Murphy announced that Marvin Franklin, Interior Department assistant secretary for Indian affairs, had arrived at the Pine Ridge Reservation village and was meeting with the Ojibwa Sioux tribal president, Richard Wilson.

The AIM members and other Indians who took over Wounded Knee on Feb. 27 have been demanding Mr. Wilson's ouster.

Mr. Franklin is the highest ranking Interior Department official directly involved in Indian affairs. Indians had been demanding throughout the siege to negotiate with a government official of Mr. Franklin's stature.

A few hours after Mr. Wilson handed the federal proposal to Mr. Banks, a media working with the Indians was injured slightly during an exchange of gunfire between the Indians and federal officers.

Mr. Murphy said government forces at several roadblocks around the occupied town came under fire sporadically during the course of the evening, and federal officers were given permission to return the fire only after several outbursts from the Indians.

A spokesman for AIM denied that the Indians had started the shooting.

In a related incident yesterday, 15 persons on route from Los Angeles with food, clothing and medical supplies for the Wounded Knee militants were arrested by the FBI as their small caravan crossed the California-Nevada line.

An FBI spokesman in Las Vegas said the group was charged with violating the federal anti-riot statute. The FBI spokesman said the statute "makes it a violation for anyone to organize, promote, encourage, participate in or carry on a riot or to aid or abet anyone participating in a riot."

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Scene in Huntsville, Ala., Friday after more than 6 inches of rain fell.

Four Killed
As Floods Hit
Big U.S. Area

CHATTANOOGA, Tenn., March 18.—Heavy rains sent rivers over their banks and caused widespread flooding in the South yesterday. Four persons were known dead and hundreds of others were forced from their homes.

Rescue teams evacuated hundreds of families in lowlands in West Virginia, Kentucky, Tennessee, Georgia and Alabama. Torrential rains, strong winds and tornadoes hammered many areas for more than 24 hours.

Several thousand homes in Chattanooga were threatened by floods and, west of the city, National Guard helicopters airlifted families from low farmland. Chattanooga officials said almost 1,000 families had fled the rising waters of South Chickamauga Creek and the Tennessee River by late yesterday.

Engineers predicted that as much as a third of the city would be inundated before the waters receded.

In Mississippi, Gov. Bill Waller estimated damage from heavy rains and flash floods at between \$10 and \$15 million and said the danger from additional flooding is not over yet.

He said about 2,000 residents of the state were evacuated from their homes Friday, mostly in the Vicksburg and Greenwood areas. Alabama experienced its heaviest rainfall in history and in Toledo, Ohio, rescuers searched for two youths lost since Thursday when their rubber raft disappeared in the swollen Ottawa River.

Gov. James Buckley of Michigan declared a state of emergency in nine counties after a snowstorm paralyzed much of lower Michigan. About 500 persons were evacuated from the Saginaw Bay area, where gale-force winds backed up water and destroyed several homes and blocked roads. There were no reports of injuries.

In Detroit, high winds pushed the Detroit River several blocks into a residential area and persons there were evacuated.

Heavy rains and snowstorms also lashed many parts of the eastern United States yesterday, causing flooding and disrupting road travel.

Flooding was reported in Vermont, western Massachusetts and portions of western and central New York. Gale warnings were posted along the Atlantic coast from Maine to North Carolina.

Chicano Is Killed
In a Clash With
Police in Denver

DENVER, March 18 (AP).—A young Chicano (a Mexican-American) was shot to death and six other persons, including four policemen, were wounded in a gun battle early yesterday at an apartment building owned by a Chicano activist organization.

More than a dozen other persons were injured later when an explosion, apparently touched off by gunfire, shook the building, police said.

Thirty-six persons, most of them occupants of the building, owned by the Crusade for Justice, were arrested following the disturbance.

Judge Rules Ellsberg, Russo
Cannot Dispute Classification

By Martin Arnold

LOS ANGELES, March 18 (NYT).—The judge in the Pentagon papers trial ruled Friday, with apparent finality, that Daniel Ellsberg and Anthony J. Russo Jr. would not be allowed to challenge the government's system of classifying secrets.

This promptly led Leonard I. Weinglass, a defense attorney, to argue that the defendants were being deprived of a "very important and major portion" of their case. He added that a "substantial" portion of the papers should have been argued in open court, rather than at the judge's bench.

The issue had arisen previously during the trial and, each time, Judge William Matthew Byrne Jr., who is presiding in U.S. District Court, refused to allow it to develop.

But Friday the defense made its major effort, through the testimony of its chief consultant on classification, William G. Florence, Mr. Florence had served 22 years in the Army and Air Force and 21 years as an Air Force civilian employee, specializing during that time on the development and implementation of policies to safeguard military secrets.

Testifies on Value
He was allowed to testify that disclosure of the 18 volumes of the 47-volume Pentagon papers involved in this case had not injured or prejudiced the national defense and had not been advantageous to a foreign nation.

The documents were all classified "top secret-sensitive" and were so labeled. However, Judge Byrne has repeatedly told the jury that it should ignore the labeling and should determine itself whether or not the contents of the papers could in fact have been injurious.

The conspiracy count against the defendants mentions "classified government studies, reports, memoranda and communications," although the six espionage and six theft counts do not use the word "classified."

The government, however, has strongly implied that the mere labeling of the documents "top secret-sensitive" meant that their disclosure was, in fact, injurious.

To combat this, the defense called Mr. Florence, who explained how documents became classified and told the jury who in the government had the authority to classify documents.

Away From Jury
But the judge called the lawyers and the defendants to a conference near his bench, out of hearing of the jury, and told them that the challenge to the system would not be allowed.

This so angered Mr. Russo that he stomped away from the bench.

State Dept. Extends
Travel Restrictions

WASHINGTON, March 18 (UPI).—Secretary of State William P. Rogers has decided to continue restrictions for the next six months on the use of U.S. passports for travel to North Vietnam, North Korea and Cuba, the State Department announced.

Under current regulations, U.S. citizens may not use their passports to travel to those countries unless they are specifically validated by the State Department.

Red Party Chief
In Italy Denies
Pravda Reports

ROME, March 18 (Reuters).—Enrico Berlinguer, the Italian Communist party chief, said yesterday that the Soviet Communist party newspaper, Pravda, had misrepresented his recent talks with Soviet leaders to make it look as though Italian Communists had bowed to the Moscow line.

In an interview with the Italian Communist party paper, L'Unita, Mr. Berlinguer said the version published Friday by Pravda of his talks in Moscow last Monday and Tuesday did "not mirror, on some points, the spirit and letter" of the final communiqué.

He had been asked about a reference in Pravda suggesting that the Italian Communist party now backed the resolution of the 1969 International Conference of Communist Parties in Moscow.

The Italian delegation to the conference refused to sign three of the four parts of the resolution that condemned Maoism and supported the 1968 Warsaw Pact invasion of Czechoslovakia. Mr. Berlinguer said that the Italian party's position has not changed.

Senate Panel
Probes ITT
Role in ChileCompany Officials
Learn of Questions

WASHINGTON, March 18 (NYT).—Sen. Frank Church said Friday, after hearing closed-door testimony by two officers of the International Telephone and Telegraph Corp., that he remained "concerned about the implications" of its involvement in the internal politics of Chile.

Sen. Church, D., Idaho, declined to be specific but he said that the cause of his concern would become evident when the Foreign Relations subcommittee he heads resumes hearings in public this week.

The corporation was accused a year ago of having sought the cooperation of the U.S. government and the involvement of the Central Intelligence Agency in preventing Salvador Allende from taking office as president of Chile in 1970 and in trying to topple his government a year later.

Harold S. Gense, chairman and chief executive officer of ITT, and John A. McCone, a director who once headed the CIA, met with the Subcommittee on Multinational Corporations for two hours. Sen. Church said that the meeting had been a courtesy intended to "review the general course of questions we intend to ask in the public hearings."

Foreign Policy Issues
The investigation marks the beginning of a two-year inquiry by the subcommittee into the broader issue of how multinational corporations can influence U.S. foreign policy and what bearing they have on the U.S. economy.

Sen. Church said that the hearings this week would be important not only to get the facts about ITT and its relations with the Marxist government in Chile, but also to help establish guidelines for corporations to follow in foreign countries.

ITT has asked for \$23.6 million in compensation from the Overseas Private Investment Corp., a U.S. government agency, because of the seizure of its Chilean Telephone Co. by Mr. Allende's government.

Sen. Church said the hearings this week could have some bearing on whether the compensation is granted. At issue is whether ITT involvement in Chilean affairs might have provoked justifiable reaction by the Allende regime.

The senator said that corporate officials had been cooperative and that ITT appeared to have complied with a subpoena demanding all corporate documents bearing on the charges.

Two Unfrosted Priests Indicted
In U.S. in Thefts of Rare Books

NEW HAVEN, Conn., March 18 (NYT).—Two unfrosted Eastern Rite priests were indicted in U.S. District Court here last week on charges of stealing ancient books, atlases and manuscripts from Yale library to sell to rare-book dealers in New York and Chicago.

The FBI has also reportedly found hundreds of valuable books from the libraries of other universities in a house in Jamaica, N.Y., that served the men as a temporary home and chapel.

Among the books are some of the rarest in the world. Some of the old atlases contained hand-painted maps, and some of them had been taken apart to be framed and sold separately. No estimate has been made of their value or damage.

From markings in the books that have been found, they appear to have been taken from libraries at the University of Chicago, the University of Washington, Fordham, Dartmouth, Harvard, Indiana and Notre Dame Universities and Manhattan College.

The accused are Michael Huback and Steven Chappo, who have identified themselves as members of one of the Eastern Rites of Roman Catholicism.

They were not in custody yesterday, but gave notice to the U.S. attorney's office here that they would surrender for their arraignment, which is expected on March 26.

How the two men got some of the books past the security check at Sterling Memorial Library at Yale baffles university authorities and federal investigators. Some of the big atlases would have been difficult to hide even under the long black robe of a priest.

Greece Rejects Unfrocking
Of Makarios by His Bishops

ATHENS, March 18 (UPI).—The Greek government yesterday said it did not recognize the decision of three Cypriot bishops to unfrock President Makarios and was seeking a compromise to the island's ecclesiastical problem.

Deputy Foreign Minister Phaedon Kavallieratos said: "The government wishes to find a compromise solution to the ecclesiastical problem of Cyprus for the restoration of concord in the church and for the sake of the overall national issues."

The bishops said that in threatening to unfrock Archbishop Makarios unless he resigns as president, they were following church law forbidding clergy members to hold temporal office.

The minister's statement was issued two days after the arrival here of two of the three bishops who threatened the unfrocking.

Metropolitans Anthimos of Kition and Gennadius of Kyrenia met Archbishop Ieronymos of Athens Friday to inform him of the conditions that prevail in the church of Cyprus.

Speaking on behalf of his colleagues, Metropolitan Anthimos said they could no longer tolerate as archbishop a prelate who needed hundreds of armed guards while he officiated in church and who had imported arms to be used against part of his flock.

Archbishop Ieronymos replied that their action was not in accordance with the canons of the church because at least 12 bishops were needed to unfrock another prelate.

Metropolitan Anthimos said that, in 1969, the Holy Synod of

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Make It Work

With President Nixon and the North Vietnamese exchanging charges of treaty violations, the atmosphere between Washington and Hanoi has undergone a pronounced chill. But this kind of "you're another" diplomacy has sticks and stones in it, as well as names. The North Vietnamese build-up could foreshadow another offensive: Mr. Nixon's implied threat of retaliation—whatever else may be said about it—cannot be taken lightly.

The problem is that not only has the Vietnamese treaty not really worked (except for the continuing return of American prisoners of war and the withdrawal of American troops) but the machinery set up to apply it is not yet in motion. And the answer to the problem (which is much easier to state than to put in action) is to make the machinery effective.

The machinery is on two levels—that of the contending parties, and that of the international supervisory commission. North Vietnam has genuine complaints about the reception accorded its members of the four-party Joint Military Commission in the South—complaints against the Saigon regime and, inferentially, against the United States. By the same token, Canada has complaints about the functioning of the International Commission for Control and Supervision. These have not been spelled out in great detail, but it is clear that Canadian "frustration"—the word applied by External Affairs Minister Mitchell Sharpe—stems from

the same source that made Canada so wary about joining this commission: the experience of the similar body set up under the Geneva accords.

In other words, the commission is divided ideologically, with Canada and Indonesia in general agreement and Hungary and Poland opposing any effort to investigate charges against North Vietnam or the Viet Cong. And, since unanimity is required, there is a stalemate. Canada, indeed, may very well pull out of the commission, which would break up the international supervisory body.

Any observer of Canadian-American relations would know that the Canadians can and will be quite objective about any transgressions charged against its large neighbor. It must be assumed, therefore, that it is the Hungarians and the Poles who fear objectivity; if the commission crumbles, it is they who will be responsible. And if the governments in Budapest and Warsaw recognize this fact, perhaps they will be able to direct their delegates to more constructive activity.

In any case, that is one prerequisite for peace in Vietnam. There are others, of course—genuine efforts in that direction by Hanoi, Saigon and Washington. But the main thing is to get the peace-keeping machinery in motion, to give the warring parties enough of a breathing spell to secure at least the possibility of reducing the struggle to the political level. For if the cease-fire blows up now, virtually everything could go on as before the signing. And that is something no one should regard without horror.

Crisis Resolution

The United States and its major trading partners have reached agreement on how to resolve the international monetary crisis. But the set of compromises reached in Paris and Brussels in the last week will have to be tested and strengthened by experience—starting today when the foreign-exchange markets reopen.

The key element in the solution was not produced by rational negotiation but by the crisis itself—the painfully resisted understanding by France, West Germany and other continental European nations that a rigid system of exchange rates could no longer be maintained and that rate flexibility ("floating") is essential to monetary stability.

The Europeans learned this lesson the hard way—after paying out masses of their own currencies in exchange for billions of dollars in the hands of speculators, multinational corporations and oil-rich Arab states. It was not that the European central banks were ruined—they could have gone on printing marks or francs or guilders to exchange for dollars ad infinitum. As Karl Kliesen, president of the German Bundesbank, said in an earlier crisis, "the sky is the limit." But, for any nation concerned about inflation the sky is not the limit. Thus the first and most important lesson of the current crisis is that exchange-rate flexibility is essential for stability when masses of highly liquid and volatile funds are awash in the world.

A second lesson is that the responsibility for all that hot money rests on Europeans as well as Americans. The European central banks have agreed to stop investing funds in the Eurodollar market, the source of much of the recent waves of speculative capital, and gradually to withdraw money which they have already placed there.

The United States, instead of standing on the doctrine of completely free-floating ex-

change rates, favored by purists, deserves credit both for recognizing the inevitability of "dirty" floating—limited central bank intervention in exchange markets—and its own responsibility to cooperate in keeping markets orderly. The six financially strongest members of the European Common Market intend to preserve a close rate structure among themselves as a step toward economic and monetary union. Britain, Ireland and Italy mean to rejoin the others as soon as their currencies are stable enough.

Ambiguities and uncertainties remain. These ambiguities are advertised as a means of keeping the speculators guessing, but they may mask disagreements over how much flexibility is optimal and over when and how far nations should go to defend existing rates.

Despite such vagueness, there is reason to hope that the agreements reached in Paris will gradually cool the most serious monetary crisis of the postwar era.

When the markets reopen today, it is entirely possible that the speculators will have another go at sowing profitable chaos. If they do, it would be a grave mistake for the Western nations to plunge in and try to restore exchange-rate stability at once; this would only regenerate the crisis. It would be far wiser to err on the side of flexibility until the crisis has finished blowing itself out. Then the world can begin to live with a new monetary system, created in crisis and still to be refined and strengthened. This can be done only if the spirit of Western political cooperation manifests in recent days continues to hold when the fear of systemic breakdown eases. This crisis was resolved without resorting to higher trade barriers. These should have even less of a role to play when monetary peace and order return.

THE NEW YORK TIMES.

International Opinion

Contributions to South Africa

We cannot escape the fact that Western policies—through massive new capital investment and diplomatic support—contribute substantially to buttressing Mr. Vorster's regime. What is required is a thorough reappraisal of the alternative strategies open to British and other Western governments. Most previous attempts to apply pressure against South Africa failed because they did not take sufficiently into account fundamental realities: the actual economic and military capacity of the republic to resist efforts to divert it from its racist policies, and the economic benefits which countries like Britain derive from their investments in South Africa. No strategy that fails to take sufficient account of these two crucial elements is likely to succeed.

—From the Observer (London).

Renewed Hope for France

As it is, President Pompidou, a downy old bird if ever there was one, has publicly noted the country's desire for change, and has hinted at a widening of the country's new government, to be appointed within the next few weeks. Even if the Reformers are not included in it, some of their ideas, notably about over-centralization in France, and policy towards Europe, may, and certainly should, command more respect than hitherto. At home, the new deal—or rather, the rearrangement of the old deal—should help in the long process of enabling the French to climb finally out of the administrative straitjacket imposed by the first Napoleon. Abroad, Europe and the world can hope for, perhaps expect, a more flexible French policy which should make her an easier partner to live with.

—From the Sunday Times (London).

In the International Edition

Seventy-Five Years Ago

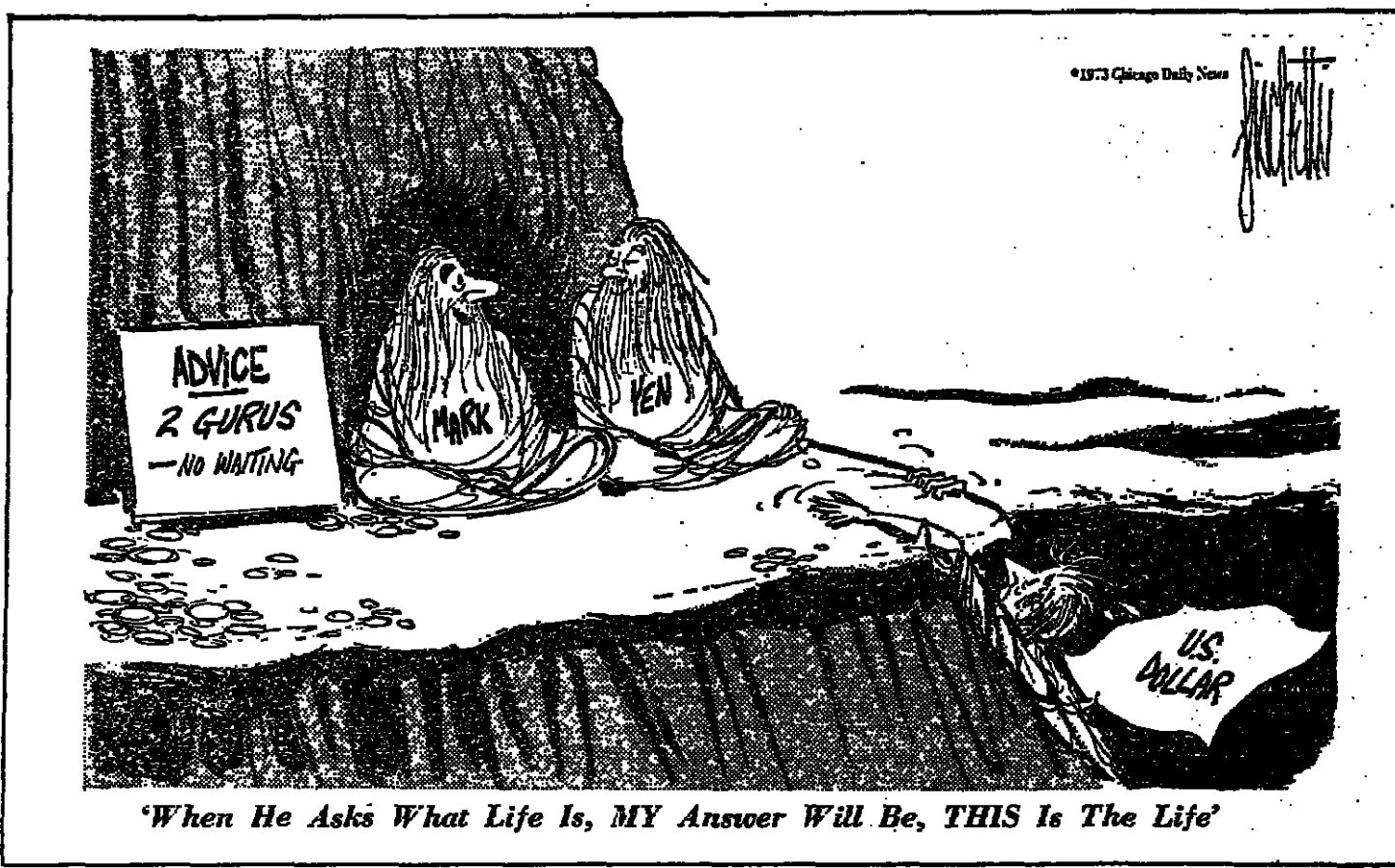
March 19, 1898

VIENNA—The inventor of the telescope, Herr Szepepanik, will introduce his discovery in the course of the next few days to a select circle of scientific men and journalists. The apparatus, he says, can not only produce pictures from a long distance, but will make the entire system of photography as it now exists superfluous. The telescope will show copies of manuscripts and prints at the remotest distances in a moment of time and fix at one stroke photographic facilities of the same on a sensitive plate or sensitive paper.

Fifty Years Ago

March 19, 1923

PARIS—It seems a paradox to say that Japan is suffering from a shortage of labor, since the plea of her government in favor of the unrestricted migration of the Japanese to the American continent has been largely based on the fact of the overpopulation of the islands. The shortage exists chiefly in the agricultural and mining industries, while, on the other hand, manufacturing is somewhat depressed and is even menaced by a condition which may cause a serious lack of employment. Japan, in fact, seems to be a prey to a mistaken economic policy.



'When He Asks What Life Is, MY Answer Will Be, THIS Is The Life'

When the Killing Has to Stop

By C. L. Sulzberger

JAKARTA, Indonesia.—A new kind of neutralism, in which Indonesia plays a vital role, is now advancing in Southeast Asia. With luck, it might be able to absorb the political wreckage of the Indochina war. This neutralism, unlike other varieties as expressed in India or Syria, is in no sense tinged with anti-Americanism. Indeed it appears more sympathetic to the United States than to either the Soviet Union or China.

Less than a decade ago, when Sukarno was still absolute ruler here, both Moscow and Peking were vying for the favor of this country, fifth largest in the world. The Russians sent in enormous quantities of military equipment including aircraft, tanks, guns and warships.

The Chinese subtly cultivated the Jakarta regime hoping to swing it to the Peking brand of Communism through a local uprising and then to squeeze Southeast Asia in an ideological nutcracker.

All these visions have vanished. The Soviet arsenal has rusted away. A mild and realistic China policy has taken over. Sukarno is dead and the pro-Peking Indonesian Communist party was smashed after a violent coup backed in mass bloodshed.

Aspirations

Indonesia now aspires to an international role of restrained nationalism and protection of Southeast Asian interests against the ambitions of countries foreign to the area. As explained by President Suharto, a smiling but no nonsense general who put down the Communist uprising seven years ago, regional defense is the paramount concern.

In the long run, he conjectures, it might be useful to organize a larger Asian group to consult on problems. But at this moment only ASEAN, the Association of South East Asian Nations, is workable. The five members are Indonesia, Singapore, Malaysia, Philippines and Thailand. It is noteworthy that this country apart, all are linked by military arrangements with the West.

"The most important thing is to consolidate ASEAN as a regional force," says Suharto. "There is no point linking it with larger Asian lands like India and

Pakistan or China and Soviet Russia. That would merely embroil the area in new contradictions. We would, however, welcome as members Southeast Asian nations like Burma, Laos, Cambodia and, should they so desire, both South and North Vietnam."

"This view of ASEAN is not as a bloc or alliance, although the members could exchange military information, training and assistance. It would be entirely up to the Indochina countries, once peace really comes, to decide whether they wish to join. The president feels ASEAN offers the Vietnamese an alternative to great power rivalry.

For him the Vietnam conflict proved nothing. He says: "If we go back to the Clausewitz definition that war is a continuation of policy by other means, no beligerent achieves anything. But the Paris agreement permits self-determination. If both North and South decide to keep separate governments it would be for our

advantage and to theirs if they joined ASEAN."

The general reasons that this is consonant with U.S. desires, as expressed in the Nixon Doctrine, that American forces should withdraw and let Asians settle their own problems. Likewise it would frustrate Soviet power dreams as expressed in the Brezhnev Doctrine for Southeast Asia. He says: "We want ASEAN to strengthen regional independence and avoid having this area become a regional cockpit. Therefore we automatically reject the Brezhnev Doctrine."

China Policy

Finally, it is plain that he would like to check future revival of Peking's former ambitions among the Southeast Asian lands, all of which have large Chinese minorities. "China," he says, "supported the Communist coup here. It still supports remnants of the Indonesian Communist party which try to create

disturbances. We cannot tolerate this and won't resume relations with Peking until it ends this policy."

National security is the obsession that dominates Indonesia's foreign and internal policy and this is largely true for its ASEAN partners. Suharto sees a chance that when similar views begin to prevail in ravaged Indochina, it too will want to join the club.

This is an unemotional and pragmatic vision that could someday appeal to battle-scarred lands north of here. It is a far cry from the kind of grandiose talk that prevailed in Indonesia under Sukarno who dreamed of grabbing Malaysia, Papua and even Australia.

Perhaps someday its logic may also attract weary Vietnam, Laos and Cambodia when they realize that for them too, as in Malaysia, Indonesia and the guerrilla-born Philippines, another pattern must emerge when the killing has to stop.

Mr. Nixon's Latest Threat

By James Reston

WASHINGTON.—In his news conference the other day, President Nixon confirmed that the North Vietnamese had been sending heavy military equipment into South Vietnam in violation of the truce agreement, and he issued what could only be regarded as a threat of U.S. retaliation if these violations continued.

"We have informed the North Vietnamese of our concern about this infiltration," he said. "Our concern has also been expressed to other interested parties (presumably the Soviet Union and China), and I would only suggest that, based on my actions over the last four years, the North Vietnamese should not lightly disregard such expressions of concern when they are made."

The meaning of this is fairly clear. Based on his record over the last seven years, Nixon's reaction to North Vietnamese violations of agreements, or even

North Vietnamese defiance of his warnings, has simply been to bomb the hell out of them. And here he is, back again in that "don't monkey with Nixon" mood.

Maybe several things ought to be said about this. First, Hanoi is obviously cheating on the truce agreement, and cheating big. Henry A. Kissinger has wanted to believe all along that he could count on the good faith of Hanoi's principal negotiator, Le Duc Tho, but he confirms that the North Vietnamese have not only sent substantial numbers of men down the Ho Chi Minh trail into the South, but that they have also sent about 300 tanks and considerable quantities of artillery and anti-aircraft guns as well.

In fact, Hanoi has made little effort to conceal these violations.

Lame Excuse

Second, Hanoi's excuse for doing so—and it's a pretty lame excuse—is that they had an agreement in principle with Kissinger back last October and would have been able to resupply their garisons in the South if it hadn't been for Nixon's Christmas bombing campaign, which they regard as a violation of the Kissinger-Le Duc Tho October draft truce. But anyway, they have acted on their own and the President has come back with his implied threat of renewing the bombing if they don't honor the terms of the truce.

For the moment, this is no big crisis. Nixon is an unpredictable man when he thinks he's being challenged. And the North Vietnamese, no doubt fearful that Saigon would massacre their garisons if they could, have challenged him.

But even with 300 new tanks and a considerable number of new recruits from the North, Hanoi is in no position to mount an effective offensive against Saigon's million-man army, which has complete control of the air. And Nixon is not likely to carry out his threats before all the American prisoners of war and the few thousand remaining American troops have been safely evacuated.

Once this withdrawal of American prisoners and troops is complete—and it will be within a few weeks—there will be an interesting legal question: What legal authority would the President then have to order American men or bombers back into the battle?

The Gulf of Tonkin resolution, which was regarded by the Johnson and Nixon administrations as congressional approval for carrying on the Vietnam conflict—virtually as a declaration of war—was nullified by the Congress in December of 1970 and signed by Nixon himself on Jan. 12, 1971.

On July 1, 1970, Howard K. Smith of the American Broadcasting Company asked Nixon what legal authority he would have to carry on the war if the

Gulf of Tonkin authorization was withdrawn on Capitol Hill. Nixon replied that "the President of the United States has the constitutional right—not only the right but the responsibility—to use his powers to protect American forces when they are engaged in military actions, and under these circumstances, starting at the time that it became President, I have that power, and I am exercising that power."

But now clearly "the circumstances" are different. The legal shield for the war—the Gulf of Tonkin resolution—has been repealed, and when the American prisoners and the last remnants of the American expeditionary force are withdrawn, the President will not be able to "use his powers to protect American forces when they are engaged in military actions" because there will be no American troops there to protect.

Accordingly, one wonders why Hanoi and Washington keep on playing these games at this late date. Hanoi cannot gain any great advantage by sending a few thousand men and 300 tanks into the South, for Nixon has the right and can easily get the votes and the money to help Saigon counter this violation of the truce agreement.

But what the President cannot legally do on his own after our prisoners and troops are gone is to carry out his implied threat to send the American bombers back into the battle. It is too late for that now. We have had too much war in Vietnam under vague constitutional authority to start it up again by presidential fiat.

Maybe it's all right to threaten Hanoi, for the officials there have not been faithful to the truce or their personal promises to Kissinger and the President. But if they have to be punished in order to maintain the balance of power in Vietnam, this can be done practically and legally by aid to Saigon. It cannot be done legally now with personal instructions by the President to the Air Force. If this is necessary, and it is hard to imagine that it is, then the question has to go back to the Congress for approval.

One reason for critics of the war is that the President has repeatedly fallen back in the last few years in full Common Market countries on such technical matters as classifying eggs and raising the tax structure.

The Italian Communists, for example, are now charging government with having sold Italy from the rest of the Common Market. The Communist party had bitterly fought for Italian unification until recently.

The International Herald Tribune welcomes letters from its readers. Short letters have better chance of being published. All letters are subject to condensation for space and are not to be considered for publication. Writers may request that their letters be signed with initials, but preference will be given to those fully signed and bearing the writer's complete address.

Feet in Bucharest

Romanians Clear Deep Snow, read Quick Thaw, Flooding

By Hedrick Smith

CHAREST, March 18 (AP).—A year in mid-March, flowers sprouting in Bucharest, sidewalks were beginning to melt and some fortunate per-

sons were heading to nearby lakes for weekend sunbathing. But now, this Balkan capital is reeling from its heaviest snow-fall in two decades.

Huge accumulations of snow dwarf abandoned cars. Regiments of troops and civilians have been laboring with coal shovels to clear pathways through the snow or open drainage ditches for the thaw.

Pedestrians, taking command over broad boulevards, alight through deep slush; great clumps of snow thunder down from rooftops, scattering surprised passers-by. At least one car was nearly flattened by a large rooftop avalanche. Normal life has been largely paralyzed by the two feet of snow that fell suddenly during 24 hours last Monday and Tuesday.

"We are praying for bad weather," a leading journalist said wryly. But he was serious. His point was that if the heavy snowfall that buried much of Romania last week was to melt too quickly, the country might face severe flooding in its belt of agricultural lowlands stretching north from the Danube to the Carpathians. People were hoping for a slow thaw.

Foreign Imports

"We cannot afford another 1970," the journalist muttered. In that year, heavy flooding after a quick thaw in the Carpathians plus heavy spring rain not only joined the agricultural sector and forced Romania to buy U.S. wheat and other foreign farm imports but did serious damage to industrial installations as well.

According to Scinteia, the Romanian Communist party daily, last week's unexpected snowstorm dumped nearly two feet of snow on the Bucharest area and left accumulations of up to six feet in the Carpathian highlands near Sibiu, less than 100 miles north of here.

By midweek, the weather had turned to drizzles and was warming. Official planners acknowledged that there had been economic disruption but said that, so far, no one was seriously predicting flooding on the scale of 1970.

Romanian officials reasoned that this year's snowfall hit hardest in the lowlands and would drain off less dangerously than the 1970 snows.

French Deny Plea By Germans on Arsenic in Foods

PARIS, March 18 (Reuters).—The French government has rejected a claim by West Germany that arsenic-contaminated farm produce was being shipped into Germany from France.

The French action followed an urgent appeal on Friday by the West German agriculture minister, Josef Ertl, to his French counterpart, Jacques Chirac, to halt the flow of contaminated food across the frontier.

In a note, Mr. Ertl said that late last week, West German investigators had discovered one-tenth of a milligram of arsenic to every kilogram on some consignments of apples from France. The arsenic is believed to be a pesticide residue.

Mr. Ertl said similar contamination had been found on some deliveries of French lettuce. Spot checks on the Franco-German border reportedly showed pesticide residues in 53 percent of imported lettuce.

A French Agriculture Ministry communiqué said: "According to the information we have at the present time, the question brought up by German authorities is without foundation and without any practical consequences on the health of consumers."

Rhodesian Journalist To Be Tried in Secret

SALISBURY, Rhodesia, March 18 (Reuters).—Peter Nisewander, 28, a detained free-lance journalist, will appear in court here tomorrow to face charges under the Official Secrets Act.

The hearing will be held in camera and publication of details of the indictment has been banned.

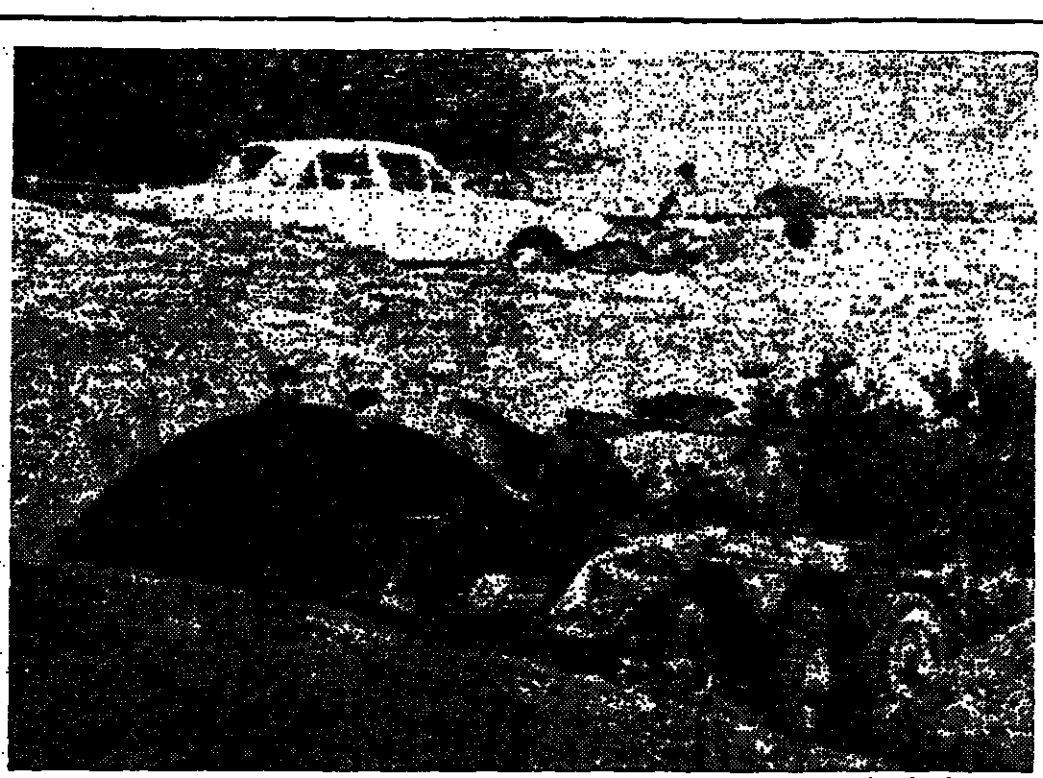
Icelandic Boat Fires Warning At British Tug in 'Cod War'

REYKJAVIK, Iceland, March 18 (Reuters).—An Icelandic patrol vessel tonight fired the first live warning shots of the "cod war" across the bow of the British support tug, Statesman, which had tried to ram it, the coast guard announced here.

The incident marked an escalation in the British and West German confrontation with Iceland, which extended its fishery limits from 12 to 50 nautical miles on Sept. 1.

Previously only blank shots were used and then only on one occasion—earlier this month when the Icelandic coast guard said that a British trawler tried to ram one of its gunboats.

Coast guard headquarters said the patrol vessel Odinn fired two warning shots as a last resort after the Statesman violated all international rules of navigation.



Army sentries guard armored car that fell onto farmer John Richardson's land.

U.K. Farmer 'Captures' Armored Car and Keeps It

CATTERICK, England, March 18 (AP).—Farmer John Richardson beat a quick retreat yesterday and thus won a temporary victory over a red-faced British Army.

At the center of a three-day battle was a 10-ton armored car, which ran off a road into a brook on Mr. Richardson's land. The army asked for it back and Mr. Richardson refused.

His reason was that he has long wanted to build an access road just at the point where the armored car strayed through a wall. Planning authorities have refused him permission for the road.

So, Mr. Richardson said if he could not have access, neither could the army.

The army went to court Friday and was granted a writ ordering Mr. Richardson to allow the return of the vehicle. The snag was that the writ had to be served on Mr. Richardson in person and lawyers who went to the farm saw him scampering away into the Yorkshire moors.

The army retired to consider its next move and the armored car stayed firmly stuck in the brook. But today, Mr. Richardson relented. He let the army remove the car, shook hands with the officer in charge and peace returned to Yorkshire.

Obituaries

Compromise Seen in Paris Air Walkout

PARIS, March 18 (AP).—Striking French air traffic controllers today rejected a government demand for an unconditional end to their four-week-old strike, but left the door open for a compromise.

The 800 striking civilian air controllers voted to continue their strike at least until tomorrow evening and then to "review the situation."

The controllers stopped work on Feb. 20 to back their demands for higher pay and official recognition of their right to strike. Although the strikers comprised only 60 percent of civilian air control staff, their action paralyzed commercial air traffic and led the government to put the nation's entire air space under military control.

Most commercial airlines decided to boycott France after a March 9 midair collision of two Spanish airliners that cost 98 lives. Traffic, under military control, gradually has resumed in the last week, but it is still little more than 50 percent of normal.

Transport Minister Robert Galley announced last week that the military control system would be ended tomorrow night and called on the civilian controllers to return to work Tuesday. At the same time, he gave notice that the leaders of the allegedly illegal strike would be suspended.

Almost unanimous in backing their leaders, the strikers rejected Mr. Galley's demand, but agreed to hold a new series of meetings late tomorrow. The decision implies that the men would return to work Tuesday if Mr. Galley lifted the sanctions against all participants in the strike.

In any case, air traffic will return to civilian control on Tuesday when nonstriking controllers resume their posts.

Officials estimate that, initially, these controllers will be able to handle between 30 and 40 percent of normal air traffic and up to 60 percent later.

French and foreign airlines, meanwhile, announced that all flights in French air space would be canceled or diverted for 12 hours after military control ends at midnight Monday.

Patrols at Orly Airport

PARIS, March 18 (UPI).—Police have ordered heavy guard details to patrol Orly International Airport following reports that a Pakistani terrorist group plans to destroy Air India airliners stopping over here.

William Benton, Ex-Senator, Advertising Executive, at 72

NEW YORK, March 18 (AP).

William Benton, chairman of the board of the Encyclopedia Britannica and a former U.S. senator and advertising executive, died today at his Waldorf-Towers apartment. He would have been 73 on April 1.

Mr. Benton was a co-founder of the Benton and Bowles advertising agency and its success made him a millionaire. He served as an assistant secretary of state under President Harry S. Truman and organized the first major American program for peacetime international education and information. He also served many years as the U.S. member of the Executive Board of UNESCO.

During World War II, he helped form the Committee for Economic Development, that was instrumental in the economic reconstruction of Europe after the war.

His Senate term was from 1949 to 1953, when he filled the rest of an unexpired term.

Joined With Chester Bowles With Yale classmate Chester Bowles, he founded the Benton and Bowles agency in 1936. Despite the Depression, it had grown into the sixth largest agency in the world when he sold his interest in 1935.

He next turned to the University of Chicago where another Yale classmate, Robert M. Hutchins, was president. Mr. Benton became a vice-president and while there arranged to acquire the Encyclopedia Britannica as a gift to the school.

Because the project was resisted by some other officers, Mr. Benton used his own money to acquire the encyclopedia and arranged for the university to receive the royalties on all sales. The school has received about \$45 million since 1943.

Emory Ross

WASHINGTON, March 18 (UPI).

Emory Ross, 85, a former missionary and internationally recognized authority on Africa who became a close friend of the late humanitarian Albert Schweitzer, died Friday.

A native of Kendallville, Ind., Mr. Ross, who was white, grew up in Mississippi where his parents taught in a school for blacks. He later said it was the drowning of one of his closest friends, a black, that influenced his decision to go to Liberia in 1912 as a missionary. He worked in the Congo with his wife until 1932, when they returned to the United States.

Benjamin Caplan

BALTIMORE, March 18 (AP).

Benjamin Caplan, 69, immortalized as "Harry the Horse" in short stories by the late Damon Runyon, collapsed and died at the \$50 betting window at Pimlico race track yesterday.

After their initial meeting at Pimlico in 1927, Mr. Caplan was valet, chauffeur, handyman and turf adviser to Mr. Runyon until Mr. Runyon's death in 1945.

Dudley T. Easby

PHILADELPHIA, March 18 (UPI).

Dudley T. Easby Jr., secretary emeritus of the Metropolitan Museum of Art in New York, died Friday. He was in his sixties.

Mr. Easby, a lawyer and an authority on pre-Columbian metalwork, was secretary of the museum from 1945 to 1968.

Florence C. Thorne

WASHINGTON, March 18 (UPI).

Florence Calvert Thorne, 95, for many years director of research of the American Federation of Labor, died Friday.

Average Worker Is Being Priced Out

Cost of Homes in Britain Rises Steeply

LONDON, March 18 (AP).—The average Briton can no longer afford to buy an average home, says a spokesman for the nation's building societies, which advance loans for buying homes.

In little more than a year, the price of a home has rocketed upward, fueled by a shortage of land and a severe drop in construction.

The costs of new homes rose in 1972 by 47 percent, and the prices of existing homes by 40 percent. A total of 319,000 homes were built—the first time in nine years the figures had fallen below 350,000.

Sometimes, as fast as a down payment is saved up, it has become inadequate because of inflation.

Ten years ago building societies charged borrowers less than 6 percent on loans. Now they charge 8.5 percent, and soon it will be 9 or 9.5 percent, society directors say.

On Friday, the Building Societies Association met to consider a new interest rate for borrowers and it was speculated that a 1 percent rise, to 9.5 percent—which would have been the biggest single hike since World War II—was imminent.

The government, enforcing its anti-inflation pay and price freeze, intervened and the rate stayed stable.

House owners can increase their payments when the interest rates go up, or they can extend the terms of their loans.

Only those with a home to sell can manage without difficulty to buy at now inflated values. Only one in five mortgages last year went to first-time buyers. Many discouraged newbies moved in with parents.

In London, relatively low-paid persons like teachers and police complain they are so hard-pressed financially that they are having to leave the capital for the provinces.

"In a year's time, there won't be enough teachers in London," Henry Scott, who earns £121 a month, predicted. "Soon educational standards will be minimum because of lack of teachers."

The cost of homes is usually the major factor in the exodus of teachers and policemen.

Mr. Scott, who has a wife and two young children, needs a bigger home. "But it is impossible to get one," he said. "We can't get a mortgage because of my salary, and even if we did, we wouldn't be able to afford the repayments."

Average Cost

The average cost of a home in Britain is difficult to pin down because prices are rising so fast. It is estimated at £28,000, with prices higher in places like London and lower in sparsely populated regions.

If a couple with £21,000 wanted

to buy a home, they would require a loan of £7,000. To qualify for a building society loan over 25 years, they must be earning at least £250 a week. It is estimated that only one in 10 of Britain's

working population makes that much.

The average working Briton earns little more than £230 a week and can expect to have a mortgage of £5,000. He probably cannot buy anything in the London area, where a dilapidated one-room apartment with a tiny kitchen recently changed hands for £28,000.

Emergency Edict In a Calm Bolivia

LA PAZ, Bolivia, March 18 (UPI).

The Bolivian government declared a state of emergency yesterday but gave no official explanation for the action.

The measure, approved by the Ministers' Council on March 12, was put into effect yesterday by the ministry of the interior. No disorders were reported in the country.

Interior Minister Mario Añez said recently that a group of foreigners was trying to create a subversive front in the southeastern part of the country. Government sources indicated, however, that, after careful investigation, the reports of subversive activities near the city of Santa Cruz had proved to be false.

An electronics technician, John Hartley, 38, spent his honeymoon looking for a home in London because his company had moved him to its headquarters.

Real estate agents thought it hilarious when he asked if they had a home for under £10,000, he said. The breaking point came, he said, when he viewed a Victorian house several miles north of London which had no yard, but sported an outside toilet. Asking price was £29,000.

Eventually, he secured a new, three-bedroom house in Essex, close to the capital. He paid more than £10,000, which means the repayments on his loan from a building society at present cost £78 of his £200 monthly salary.

Other airlines fly as fast as we do. And their aircraft have the same range as ours. How can we then offer faster services and fewer stops between Europe and S.E. Asia, Japan, Australia, N. America, West. And between S.E. Asia and N. America, East.

How, indeed?

The answer is simple: *Copenhagen*. Or, more precisely, the geographical position of Copenhagen, the main gateway of our intercontinental routes.

Look at a globe. Or, better still, stretch a string over its surface between points within the areas above.

In many cases you will find that the string runs straight over Copenhagen (try, for instance, Paris-Tokyo, or London-Sydney, or Berlin-Seattle, or Glasgow-Singapore).

In other cases, Copenhagen will at least be closer to the stretched string than any other major airport in Europe (like Bangkok-New York, which makes the string run as far north as Spitsbergen).

So it's as simple as that: it's shorter via Copenhagen. And flying via Copenhagen is like running the inner track: a way to save distance and time.

And Copenhagen is the only major airport in Europe, from which nonstop flights to Bangkok, Los Angeles, Tokyo and Seattle are all within the reach of long-distance aircraft.

When you're going far east or far west you have two alternatives:

FLY VIA COPENHAGEN—OR FACE A DETOUR

SAS SCANDINAVIAN AIRLINES
General Agent for Thai International

Egypt Asks Arabs to Strike at U.S.

CAIRO, Monday, March 19 (UPI).

Egypt is urging Arab states to take joint and "active" action against American economic aid to Israel.

The incident marked an escalation in the British and West German confrontation with Iceland, which extended its fishery limits from 12 to 50 nautical miles on Sept. 1.

Previously only blank shots were used and then only on one occasion—earlier this month when the Icelandic coast guard said that a British trawler tried to ram one of its gunboats.

Highly Trained W. Europeans Plagued by Unemployment

By Clyde H. Farnsworth

PARIS (NYT).—Unemployment among the highly qualified—what the British call the "PND" (professional, non-demanding, non-demanding)—is becoming a serious social problem in Western Europe, as it has been in the United States for some time, as European industry prepares for the more intense competition of the enlarged Common Market.

Most responsible for reducing the number of managerial and technical jobs has been the frenzied pace of mergers of European companies. The aim, if not necessarily the effect, is to build more robust, more sinewy enterprises.

The Europeans are also recovering from a recession, though it was far less deep than the most recent one in the United States, and this has also been a factor.

Britain, France, Italy, Belgium, the Netherlands and Sweden, and even West Germany, where 2.5 million foreign workers are required to supplement the domestic force, are affected to varying degrees by the presence of too many well-trained people for too few jobs.

Severance Pay

"There was a time when technologists and executives were well-insulated from the effects of the swings in this country's economic activities," said Dr. Ken Hall, head of the manpower studies research unit at Heriot-Watt University, Edinburgh. "Now the situation has changed, and the 'monoprotection' of the manager finds himself in the front line when the shooting—or rather firing—starts."

What happens to those who are laid off? The available evidence shows that the manager and the technologist have more trouble getting new jobs than the factory worker, and that the older person is the longer he waits. Unlike the situation in many American companies, on the

other hand, most Europeans get severance pay and other benefits, including opportunities for retraining.

That such retraining may be essential is indicated by the fact that companies all over Europe are demanding financial specialists instead of engineers. "I can place a bookkeeper any time," says Frans Etenhofer, chief of the federal employment office in Munich.

The secretary of the General Conference of French Managers, Jean-Paul Mounin, whose organization represents about 10 percent of the executive staff of French industry, pointed out that the jobless rate for managers was climbing at least twice as fast as for any other category.

"Nobody seems to care about the loss of resources," he represents and the human drama," he said.

There is the profound psychological shock of being a "have" and then a "have-not," the poignance of the demoralized trying to show confidence with the well-worn starched collar, the single pressed suit trotted out of the closet for each interview, the smugness of a man over the wrinkles for the youthfulness and dynamism that companies are demanding.

"And he has to smile all the time," was the way a Brussels woman described her husband's ordeal.

In a Munich night spot a Siemens engineer says in a voice that is too loud that he had just gotten his dismissal notice. He laughs a little drunkenly and buys another round for the strangers with whom he sits.

Working Wife

In London, V.H. Fass, a 42-year-old engineer-manager, a former managing director of a computer systems company, the father of two and a man who has been out of work for nearly a year, tells a reporter:

"Alone, I'm making out all right, but that's because I have

a working wife, Janet has a good job, as an ophthalmologist at a London teaching hospital. But psychologically I can't go on sitting it out like this. I have to break out."

"We have a circle of friends and they all have jobs," he went on. "And in England, as you know, everything revolves around your job. I'm the odd man out. My trouble is I'm too well qualified, but there must be a market for my expertise somewhere."

His company sold computer technology, but then the market dried up. "I saw the writing on the wall and quit," Mr. Fass said. Pierre-Andre Voltz, 51, who has just gone back to work in Paris after being jobless for seven months, said that he felt then as if he had "a shameful illness."

His new job pays less than the \$2,000 a month he got as chief administrative officer of a company in medical publicity. He and his wife, Bernadette, who went back to being a secretary, have eight children—five are grown—a spacious house in Suresne, a Paris suburb, and a summer residence in the Perigord.

Controversial Projects

In the United States, many technologists and managers were laid off following retrenchment in the aerospace industry, cutbacks in the space program, the refusal of Congress to authorize funds for the development of a supersonic airliner and the 1970-71 recession which saw overall unemployment rise to more than 6 percent of the labor force.

In Europe there has been no sudden cancellation of government work in advanced technology sectors; just the opposite is true.

Governments here are still trying to stimulate activity, backing such projects—some of them controversial and perhaps even uneconomical—as the Concorde supersonic airliner, the Airbus and the Jaguar strike trainer. Computer industries are subsidized to compete with the multinational behemoths, particularly International Business Machines.

It is the mergers that have had the impact. Instead of two research directors there is one. Instead of two group vice-presidents for marketing there is one.

"The financial wizards have forgotten the human problems," said Ken Peplow, general secretary of the United Kingdom Association of Professional Engineers, which tries to help engineers find jobs.

"As flies to wanton boys are we to financiers and politicians," added the association's president, Col. R. L. Clarke, echoing Gloucester in "King Lear."

One of the biggest European consolidations was put together in recent years by Sir Arnold Weinstock, a tailor's son who, at 48, has a reputation as Britain's most ruthless corporate executive.

Into the hopper went the three biggest electrical companies—British General Electric (no relation to American GE), Associated Electrical Industries and English Electric—and in the process some 50,000 people lost their jobs, or were encouraged to quit. About 2,000 scientists in pure research were among the casualties.

In France the managers of Ger-

vais-Danone, makers of yogurt, have been a little jumpy over their game of musical chairs. "There are three managers in our group, and we know there will only be two," a nervous executive confided not long ago.

Gervais had been bought out by one of France's and Europe's biggest glassmakers, Boussois-Souchon-Neuvil, whose president, Antoine Riboud, has acquired some of the reputation for ruthless cost-cutting of Sir Arnold across the English Channel. Obsessed with profits growth, both are the darlings of stock-market operators.

Restructuring

West German industry, even with its huge complement of foreign workers—one out of 10 in the labor force—has been hit by similar restructuring—and sometimes with "brutal" results, according to Ernst Piehl, economist for the Trade Union Federation.

In 1970, Badische Anilin- und Soda-Fabrik, a descendant of the German chemical cartel, I. G. Farben, and the Dow Chemical Co. of Midland, Mich., each acquired a half-interest in a smaller chemical concern called Phelix. The owners then decided to close three factories in the Dusseldorf area, throwing 3,500 out of work, including 1,000 in lower and middle managerial ranks.

Though most were eventually reabsorbed—many had to move—the dismissals touched off a nationwide debate over the power and influence of multinational companies.

These days there is far more active resistance to large-scale layoffs. When a Dutch company, AECO, was hurt by the slump in the synthetic-fiber industry and wanted to discharge 6,000 at its factory in Breda, the workers coupied it for eight days, mounting a campaign that finally forced the company to rescind its decision.

As the layoffs flowing from mergers increase, the disadvantage of age is underlined. A recent survey by the French Association of Managers found that 25 percent of those who register with it for jobs manage to get work within three months, 65 percent within six months, 70 percent within nine months, 80 percent within 12 months and 85 percent within 18 months. Those unemployed after 18 months are almost all over 55.

"I realize that at 58 it is doubtful I can get a new permanent position," said Harald I. Hellman, who had just been discharged from the \$23,000-a-year post of marketing director of the Scottish King-Seeley Thomson Co. He had doubled sales in Europe in the two years he held the job but was let go in an overseas reorganization by the Minnesota-based company.

A Swede who lives in Brussels, Mr. Hellman intends to set up a marketing consultancy for international companies. "We now have in Europe the American accent on youth," he observed in an interview. "But experience has to count for something too. I cannot afford to be demoralized. I have a wife and two boys in boarding school to support."



Computer scanners and microfilm machines are used to seek jobs at the British government's Job Shop in London. Similar centers are in Frankfurt and Paris.

"Forty-five is already too old to begin hunting for a new managerial job in France," said Jean-Michel Augarde, a job counselor and legal specialist for the French Association of Managers.

Figures on the numbers of jobless managers and technologists in Western Europe are difficult to obtain because of differing methods of calculating the unemployed and the reluctance of many well-paid people even to register when they are laid off.

But the tallies by professional organizations on those who come for help clearly show a sharply rising trend in Britain, France, the Netherlands and Sweden.

Rate Doubles

Registrations of unemployed Dutch managers doubled between November, 1970, and April, 1972. Against a much larger work force, registrations have doubled in Britain and France since 1968. There is a bulge in the higher age groups, and also in the groups just out of college.

In a number of Western European countries a university education already looks less attractive. In France registrations are down by 5 percent at the University of Paris this year and by 37 percent at the University of Nancy, in the east. Grants for postgraduate scientific work have been sliced in Britain, reducing student rolls.

Higher education is far less available for Europeans than it is for Americans, which means

that if current trends continue elitism, a much-criticized characteristic of European society, will increase.

Ten years ago there were complaints that there were too few scientists in Europe and that those trained here were grabbed by American companies with fat payrolls. The "brain drain" caused a good deal of disquiet among European intellectuals, who saw it as cementing the Continent into a permanently inferior relationship with the United States.

Now some of the "brains" have drained back because they have lost jobs in Houston, Cape Kennedy, Seattle and southern California and along Route 128 in Massachusetts. They find job prospects just as dismal in Europe.

What is being done? How do Europe's social services deal with the problem? What does the individual get?

Most employers are required either by law or by collective bargaining agreements to give severance pay and some—about a quarter of the British companies, for instance—give more than they are supposed to.

In Britain the legal minimum is one-and-a-half weeks for each year of service for an employee aged 41 or older and a week's pay for each year for those who are younger.

Severance pay is probably the most generous in Italy, where the Civil Code requires a month's pay for every year an employee has worked for a company. "If

small companies are not firing their executives," said Claudio Belli, a management consultant in Trento, "it is because they cannot afford it."

The big Italian concerns can. Pirelli, the deficit-plagued tire company, cut its executive payroll last year by 20 percent. Montedison Edison, the electrical giant, replaced 300 senior executives with 70 younger ones in 1971.

As an illustration of what some of the more socially minded companies do, an enterprise that declined to be identified said its policy would be to give a man of 40 with 10 years' service and annual pay of \$8,500 a lump-sum severance allowance of \$7,500; a 50-year-old man making \$9,400 would get \$15,000.

Clear Exception

Such generosity is clearly the exception. American companies can also be generous with the severance payments, though the practice is covered in only about a quarter of American collective-bargaining agreements.

All told, the unemployed technologist probably does better in Europe than in the United States. The Netherlands, Sweden, France and West Germany are the best places to live.

In the United States, jobless PhDs are driving taxis, painting houses and selling Fuller brushes to supplement their \$75 a week in unemployment insurance—which expires after six months. In the continental countries jobless al-

lowances are related to prior salaries, thanks to special funds to which employers and employees contribute.

An unemployed Dutchman collects 80 percent of his last salary for 25 weeks and 70 percent for the following 25 weeks. In Sweden, the payments are three-quarters of earnings for 90 days; at age 55 the period extends for 360 days more.

In France a 50-year-old man receives 40 percent of pay for three months and 35 percent for nine. In West Germany it works out to about 25 percent.

Furthermore, there are special inducements to West German companies to hire older men. For the first six months, a company need pay only half a new employee's salary, with the federal employment bureau paying the rest. The aim is to encourage the enterprise to give a trial run to experienced instead of arbitrarily picking youth.

Other social-security benefits continue during unemployment. The British system is a bit more akin to that of the United States. A jobless man with two children collects \$80 a week for 22 weeks and is then cut back to \$34, which continues until he gets another job or retires.

Though they have been criticized, the British are especially proud of their new Job Shop, near Hyde Park Corner, where the unemployed can find out within seconds the details of any jobs available in their fields just by pressing a button.

Sweden and Germany have the most advanced retraining programs for managers who find they need new skills. The British, woefully behind, have just started a pilot program in Scotland that has had promising results.

Picasso Right About Guernica

MADRID, March 18 (UPI).—Pablo Picasso's painting of Guernica truly reflected what happened to the small Basque town during the Spanish Civil War, former Mayor Augusto Unzueta said.

Mr. Unzueta, in a letter published yesterday by the Madrid daily ABC, strongly refuted articles published abroad recently which disagreed with the accepted version of the Guernica story. The articles questioned that the German Luftwaffe had almost completely flattened the town. They suggested that much of the destruction was done by retreating Republican troops.

"I was in Guernica on April 26, 1937, when squads of airplanes enjoyed themselves by bombing the whole of our town—principally with incendiary bombs," Mr. Unzueta said. "And I mean the whole of our town, for around 80 percent of the buildings were destroyed. . . . I personally witnessed machine-gun fire from the planes," he said.

Thomas T. Kenworthy, spokesman for the U.S. State Department, said that the Guernica bombing was "one of the most heinous crimes in the history of modern warfare."

He said that the push for bilingualism had increased resentment against Quebec in this town, which has a couple of stores and a luncheonette and three Mennonite churches where hymns are sometimes sung in German.

"The feelings are not personal though," he added. "Why, there's a new fellow just outside of town. His name ends in -er, so I presume he's French, but I haven't even asked. And he seems like a perfectly nice fellow."

At the general store there was agreement that bilingualism had been an important issue in the election last October, in which Mr. Trudeau's Liberals lost their majority in the House of Commons and won only three of the 45 seats in the Prairie Provinces.

Most of the food labels that annoy people are in two languages not because of federal regulations but because Quebec has a law requiring bilingual labels, and national manufacturers do not want to bother with two versions. Many people do not know that, and the prime minister often gets the blame.

"Now you're going to see him back away from all this bilingualism stuff," the salesman predicted.

Special Program

A few weeks after the election the government did slow its moves toward bilingualism in the civil service. And in the speech on government policy when Parliament resumed in January, the disaffected West was singled out for a special program of economic development.

Nonetheless, the speech reaffirmed the prime minister's commitment to bilingualism, referring to "the richness of Canada's linguistic duality." Moreover, official expenditures on the program in the coming year are being sharply increased, to more than \$150 million, most of which goes for teaching.

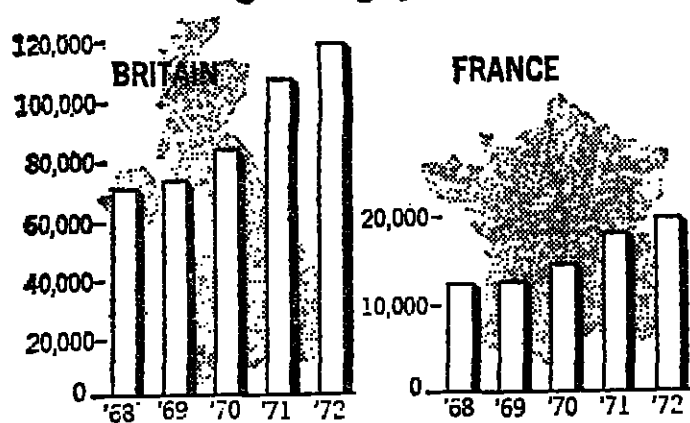
In Ottawa, civil servants in the thousands have been studying French. Although the law does not require that all jobs be filled by bilingual people, it is clear that the career opportunities of a government employee who speaks only one language are limited.

The postmaster of Waldheim, Thomas T. Kenworthy, speaks only English although many of the signs and circulars he puts up in his squat brick post office are in both languages. "I'll be retiring in a few years anyway," he said, "but if I weren't I suppose I'd worry about the French thing. You can see which direction things are going in."

Before he was transferred here from southern Saskatchewan two years ago, he said, he was accepted for another job. The superior decided at the last minute that it required a postmaster who spoke both languages. At the filling station down the road, a customer protested that it would make as much sense to require the postmaster to speak German as to require the station owner, Sam Wendland, who is both the proprietor of the station and mayor of Waldheim, said, "we're going to live in one Canada, together with the French people. We have to get along. There's no sense fighting with them."

"Viewed from out here, though, this bilingualism business does seem a bit silly," Mr. Wendland continued. "I wonder why we can't just have one official language the way the Americans do."

The Rising Unemployment Among the Highly Qualified



Only the trends shown on the chart are comparable, as the figures available for it are fragmentary. The bars at left represent British managers, engineers, scientists and journalists registered at executive-recruitment offices. Bars at right represent some French managers and other white-collar employees, technicians and engineers who were seeking employment.

A Scornful View of Bilingualism

In Waldheim, Saskatchewan, French Is a Foreign Language

By William Borders

WALDHEIM, Saskatchewan (NYT).—Henry Bueckert walked to the front of Bueckert's General Store and gestured toward the ice-covered main street of this little farm village.

"Waldheim is German, or maybe I should say it's Canadian, but it sure isn't French," he declared. "Out here French is a foreign language, and people don't see why it shouldn't stay that way." He went back to streightening his corned goods, which he carefully arranges with the English side of the bilingual labels toward the front, so that the shopper reads "peas" and "beet stew" instead of "pois" and "ragout de bœuf."

Mr. Bueckert's scornful view of Prime Minister Pierre Elliott Trudeau's policies on bilingualism is shared by many people in the Canadian West, and some of the reasons for it become clear in Waldheim, a remote crossroads surrounded by miles and miles of flat, frozen wheat fields.

The town, which is 350 miles north of the Montana border, was founded in the flood of German migration to Canada's prairies in the late 19th century. Most of its 600 residents know German, which is the native language or many although English is commonly used.

Many Towns

There are many towns like this one, so German is the second language of Saskatchewan and the native tongue of 7 percent of the people. Ukrainian comes third, with French a distant fourth.

All across the prairies and the mountains, a cluster of elderly farm wives speaking German or the onion-shaped dome of a

Ukrainian church are more common sights than anything French. Although a fourth of the 22 million Canadians are French-speaking, most of them are in Quebec and the other eastern provinces, with only 3 percent west of Ontario. That disparity provides the basis for Canada's language problem and for much of its regional resentments.

"Why does it always have to be French?" asks a woman in Saskatchewan, where the words "salon de beauté" are posted along with the English at the beauty shop in the government hotel. "Why not Ukrainian, or Polish or something that folks speak out here?"

The answer, which the government in Ottawa repeats endlessly, is that ever since confederation 100 years ago Canada has had two, and only two, official languages—English and French. The prime minister, a French-Canadian from Montreal, explains:

"If we look at Canada as a whole, we find that there are two major language groups in this country, English and French-speaking. No other group forms a majority in any province. No other group makes up more than a small percentage of our population."

In practice, however, French was largely ignored in places like Saskatchewan until the passage in 1969 of the Trudeau government's Official Languages Act, which is aimed at insuring that any citizen can deal with the federal government and all its agencies in either language.

Bilingual Signs

That is why hotel signs must be bilingual, and so, theoretically, must airport announcements, military shoulder patches and unemployment-insurance offices,



Henry Bueckert standing in front of his general store in Waldheim, Saskatchewan.

even where little French is spoken.

To insure compliance, there is an official languages commissioner, whose staff investigates

such complaints as a recent one from a French-speaking man in Saskatchewan who said that the post office had sent back a letter asking for "better direction" be-

cause he had written "Terre-Neuve" on the envelope instead of "Newfoundland."

In Waldheim, complaints like that often provoke irritation. A

businessman said: "It's okay to be proud. I'm proud of my German background too, but I'm a Canadian, not a German. Why can't they be Canadians too?"

0201001520

By Carl Gewirtz

NEW YORK (AP) — Weekly Over the Counter industrial prices giving the high, low and last bid prices for the week with the net change from the previous week's net bid price. All quotations supplied by the National Association of Securities Dealers Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail mark-up, markdown or commission.
Bids supplied by NASD.
C: Deared or paid in the preceding 15 days.

With the rates on British gifts 10 percent and higher and with the government saddled with financing a large deficit, pushing the nationalized firms into the

No one is willing to forecast at this point what kind of volume can be expected to develop in the dollar sector. "Currency diver-

The most logical alternative currency is the deutsche mark--the only part of the market that

(Continued on Page 3, col. 4)

Perhaps. There are certainly some significant danger signs on the horizon, but few are close by at the moment.

The current expansion is still relatively young, vigorous and

In the counter market, Two climbed 2 to 15 3/4. The corn last year rose to 80 cents a bushel before.

First Century Communications Company announced that its profits were from 18 cents a share the year

the year. That is why stock and bond prices have declined so sharply the last two months, with short-term interest rates rising

(Continued on Page 9, col. 3)

By Alexander R. Hammer

continued investors' concern over the price in the Over-the-Counter market last week in slow trading. That was reflected by the performance of the index which finished on Friday at 247.1, down from 247.5 the previous Friday. The price of the Amex where the price of the index is based, fell to 247.1, down from 247.5 the previous Friday. The price of the Amex where the price of the index is based, fell to 247.1, down from 247.5 the previous Friday. The price of the Amex where the price of the index is based, fell to 247.1, down from 247.5 the previous Friday.

men's big stockpiles, should help. Together, government job-boning and intervention against excessive wage and price actions also would help, but the most important contribution would be less expansive fiscal and monetary policies in Washington.

The rising clamor for more direct government controls on food prices and other areas of the economy ought to be resisted. They would be counter-productive.

Right or wrong, the financial markets sense the likelihood of significantly greater inflation and inflationary expectations later in the year. That is why stock and bond prices have declined so sharply the last two months, with short-term interest rates rising.

(Continued on Page 9, col. 3.)

WEEKLY COMPARISONS

	Latest Week March 10	Prior Week March 3	1972
Commodity index....	143.9	149.4	114.2
*Currency in circ....	\$65,156,000	\$64,683,000	\$60,222,000
*Total Loans	\$100,457,000	\$95,257,000	\$84,700,000
Steel prod (tons)	2,923,000	2,918,000	2,933,000
Auto production	9,345,000	9,280,000	9,535,000
Daily oil prod. (bbls)	513,523	528,415	487,004
*Elec Pwr, kw-hrs.....	33,462,000	34,838,000	32,421,000
Business failures	138	221	220

Statistics for commercial-agricultural loans, carloadings, steel, and electric power and business failures are for the preceding week.

	1Feb.	Prior Month	1972
Employed	83,127,000	82,555,000	80,594,000
Unemployed	4,442,000	4,366,000	4,924,000
	Jan.	Prior Month	1972
Industrial production.....	119.8	R119.2	108.7
*Personal Income.....	\$365,400,000	\$363,900,000	\$366,500,000
*Money Supply.....	\$255,400,000	\$255,500,000	\$256,200,000
Consumer's Price Index.....	127.7	127.3	123.2
Constructn Contracts.....	151	163	160
*Mfrs. Inventories.....	\$107,260,000	\$107,047,000	\$101,796,000
*Exports.....	\$4,977,100	\$4,550,500	\$4,075,200
*Imports.....	\$5,280,900	\$5,001,600	\$4,334,400

* 2000 omitted. Figures subject to revision by source.

Commodity index, based on 1967=100 the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics. Industrial production is Federal Reserve Bank of Cleveland. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F.W. Dodge Division, McGraw-Hill Information Systems Company.

R- Revised.

bond market will be cheaper than the going rate on the dollar debt somewhere (and 8 percent) and will help ease the pressure on domestic currencies as the government will be borrowing less at home.

One is willing to forecast at this point what kind of volume is expected to develop in the sector. "Currency diversification" enjoyed a certain vogue early last year, but tapered in an orgy of dollar bond purchases. Now, says a banker "we may see a more durable demand for diversification."

The most logical alternative currency is the deutsche mark (the only part of the market to be).

(Continued on Page 3, col.

By Thomas E. Mullaney

Perhaps. There are certainly some significant danger signs on the horizon, but few are close at the moment. The current expansion is still relatively young, vigorous and

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(Continued on Page 9, col. 3)

High	Low	Last	Net Ch'ge	High
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[illegible]

(Continued on Page 9, Col. 1)

Bond Sales on the New York Stock Exchange

International
Stock Market

EUROBONDS

STRAIGHTS

Air Lingus 87	99 97
Air France 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99
British Airways 77	101 99

SHARES

ARD	100 99
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ARD	100 99
ARD	100 99
ARD	100 99
ARD	100 99

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8 1/4% = NORMAL INTERNATIONAL RATE OF INTEREST

6 3/4% = EXTRA PREMIUM TO COMBAT INFLATION

19% — Payment of net income. ASL Bonds are a conservative investment

MANY — factors of the above mentioned countries are our strength. Indirectly

PRICES — If you could get hold of the household accounts your grandmother

Today's young housewife must be prepared to pay at least six times what her

Grandmother did for the same article. The increase may be expressed in cents

in everyday items or in the several hundred dollars more needed to buy a

new car. It is only the naive person who is lulled by rising prices; maybe

by our interest rate. Why not pay a higher interest?

We would be happy to supply you with further details.

AST, (International) S.A./Inc./Ltd.

Liaison Office: AST, S.A./Inc./Ltd. Manufacturers of Antibiotics & Medicines

73 Boulevard de la Woluwe, 1200 Brussels, Belgium

Anglo-Suisse S.A.

18

looking for shareholders to buy a bank having a

value of \$5,000,000.

This bank exists in a Common Market country and

was established 40 years ago.

The potential of this Common Market country is

enormous and it is without doubt that in three years'

time the invested capital will be returned by 100%.

after local taxes have been paid.

Individuals or financing institutions are invited to write

for a personal meeting with the representative of the

local interested shareholders.

Write to: Intercontinental C.H.

11 Chemin Tervoren,

Coltraine - Genève.

PACIFIC SEABOARD FUND N.V.

ANNUAL REPORT

Notice is hereby given that the Report of the Corporation for the year

ended 31st December, 1972, may be obtained from any of the Paying

Agents listed below.

Sole Agent:

Intercontinental Management Company N.V.

Manufacturers Hanover Trust Company

Rochesterland Landstrasse 51-53

London EC2R 8AQ.

N. M. Rothschild & Sons Limited

Rothschild House, Whitgift Centre,

Croydon, Surrey, CR9 3PQ, England.

Piermont, Surrey, CR9 3PQ, England.

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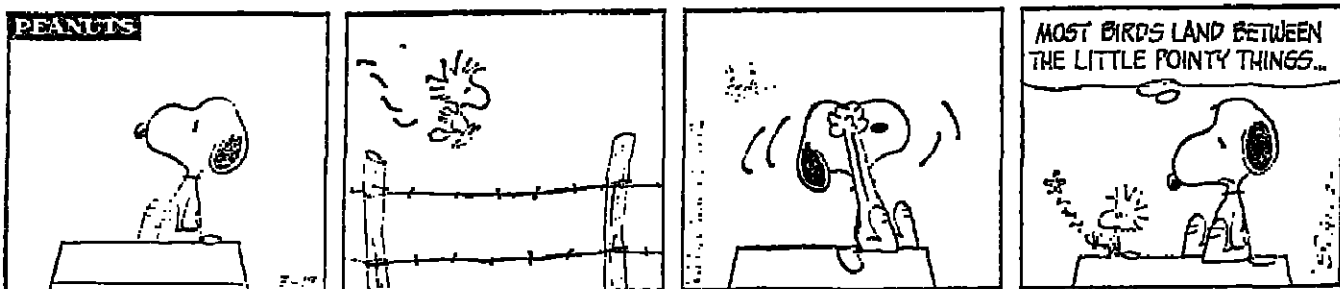
Piermont, Surrey, CR9 3PQ, England.

Piermont, Surrey, CR9 3PQ, England.

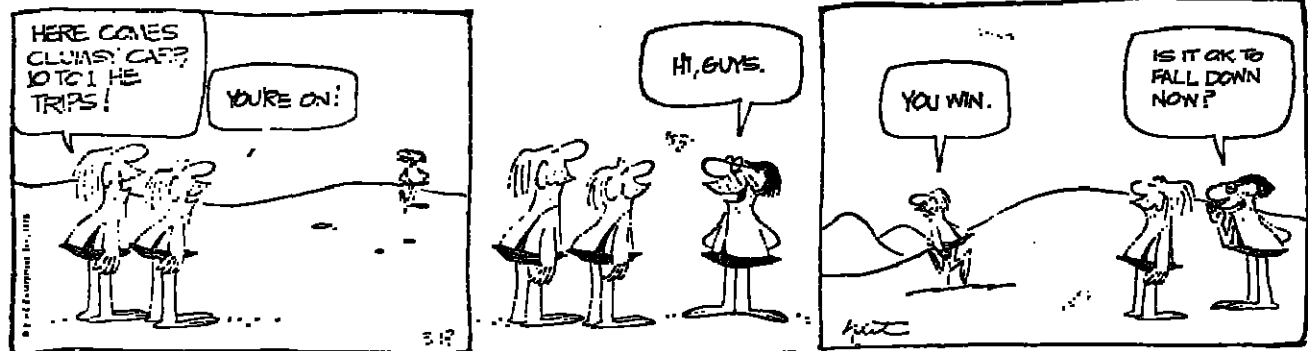
Piermont, Surrey, CR9 3PQ, England.

Piermont, Surrey, CR9 3PQ, England.

PEANUTS



B. C.



L. I. L. ABNER



BEE TLE BAILEY



MISS PEACH



BUZZ SAWYER



WILFRED



REX MORGAN



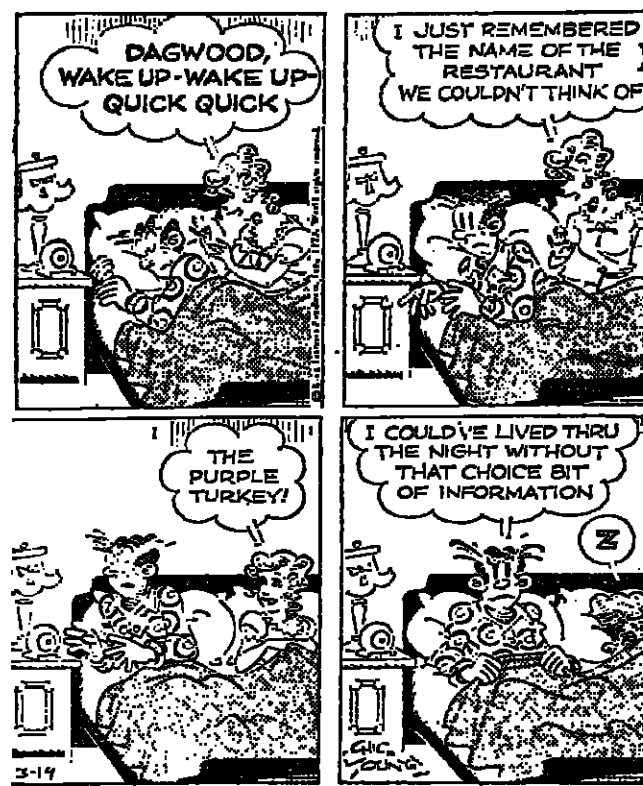
POCO



RIP KERRY



BLONDIE



BRIDGE

By Alan Truscott

West might have opened with a pre-emptive bid to diamonds, but preferred a one-level bid, perhaps because from his angle a heart contract was a possibility. North's overall of two clubs was on the conservative side, but the possible alternatives were not completely satisfactory. Two clubs might well have ended the auction, but the partnership had agreed, fortunately in this instance, that overcalls showed very sound values.

South therefore scraped up a bid of two spades, and North was happy to raise to game. With a singleton diamond and strong holdings in the opposing black suits, East thought he was on strong ground in doubling four spades, but declarer was able to show him he was in error.

Diamonds were led and continued, and when dummy ruffed low, East overruffed with the nine. He shifted to a heart, and as the cards lie South could safely have played the jack. But this might have forced South to use dummy's heart king, a card needed as a later re-entry to the dummy. So the declarer put up the ace, rejecting the finesse

possibility, and led a spade to the ace in dummy.

This play removed West's solitary trump and made it possible to develop clubs. The double had suggested that East felt himself in control of both black suits, so the club ace was cashed and the queen was led. East ducked, and South discarded a diamond loser.

A club was led and ruffed, and the carefully preserved heart king was used as the entry to ruff another club. Dummy's clubs were now established, and the position was this.

DENNIS THE MENACE



YA GOTTA EAT SOUP FAST IF YA WANNA CATCH UP WITH HOW HUNGRY YOU ARE!

JUMBLE—that scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

METOC

SURVI

FUTPED

REATEA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answer tomorrow)

Saturday's Jumble: SHINY CLOVE INTAKE TERROR

Answer No. 10 in this kind of meat—VENISON

BOOKS

IN THE LAND OF MORNING

By Harry Mark Petrakis, 290 pp. McKay, \$6.95.

Reviewed by Thomas Lask

A READER can always look forward with confidence to certain qualities in the work of Harry Mark Petrakis. The structure will be firm, the writing concrete, the details tangible, the approach to existence earthy, sensuous and ultimately tragic. His prose is fluent and supple, splendidly adapted to the needs of his fiction. And he is so sparing of his means that his books in retrospect appear to be longer and larger than in fact they are.

His new novel, "In the Land of Morning," is all that his previous novels and short stories promised. It is a solidly satisfying novel, as taut as a drawn bow, without a wasted motion, one that plants an old myth in a new soil, even though that soil is that of decayed tenements in Chicago. Mr. Petrakis has the faculty of making something valuable out of the shoddiest material and adding a touch of the heroic to what in other hands would have been only cheap and even criminal.

Without specific acknowledgment and perhaps even without intending to do so, he has used the form of one of the great plays of classical Greece, "The Libation Bearers," the second in the cycle of Aeschylus's Oresteia. The parallels are simply too apparent to be passed by, and it is interesting to see how Mr. Petrakis has given this ancient tale modern trappings and beat an old myth to contemporary uses. He has softened and humanized the old work, taking from it what he needed to tell his own tale.

Alex Rifikas has just returned from Vietnam to the decaying tenement area in Chicago where he had lived. It is even more rundown than he remembered. The neighborhood is poor, the buildings are old and noxious, the streets shabby and unsafe, and the Greek community is shrinking. Only the poor remain, the old, the small shopkeepers. Alex comes home without joy, without any sense of exhilaration and with bitter memories. His father had once owned a grocery in the neighborhood, but he had lost the store gambling with Antonio Gallos, who through guile, violence, political connections and strength of character has come to own everything and everyone for blocks around.

The loss of the store had effectively killed Alex's father, though he had lingered on for some years, broken in spirit, a target for the vengeful, sadistic assaults of the fiery, sensuous, imperious woman who was his wife and who had married him mistakenly because she felt that through him she could realize the dreams she harbored. But her husband had turned out to be a failure in bed, in business, in his manhood. Gallos, who had taken the store from him, had not wanted the place. He took it because he had to win and because he could not stop accumulating all those material

Mr. Lask is a New York Times book reviewer.

CROSSWORD

By Will Weist

ACROSS

1 Leopard's pride
6 — jure
10 Liveliness
13 Proofreader's mark
14 Cafe-sign gas
15 Acknowledgment
17 Florida city
18 Morse's child
20 Bell's child
22 Do —
24 Conure
25 Alto, bass, etc.
28 Pueblo Indian
30 Within: Prefix
31 Edison's child
37 Land or sea vista
39 Choose
40 Mexican Indian
41 Zwoykin's field
44 Kind of cheap
45 Baker's need
46 Amalgamates
48 Comprehension
52 Nickname for a big man
54 Overseas message
59 View-finder for Rikover

DOWN

1 Rob Roy, e.g.
2 Set the tempo
3 Kind of assignment
4 Galileo's child
5 Paper clip's native
6 Under guidance
7 Hammer end
8 Shoe part
9 Undivided
10 Catherine and family
11 Get around
12 Make an impromptu entrance
16 Stimulate
19 Green light
21 Fastener
24 Service address: Abbr.

25 Endow
26 Fairy tale
27 Kind of type: Abbr.
28 Invitation from a motorist
29 Aware of
32 Water down
33 Relative of 54
34 Make — with (impress)
35 Unbitted
36 Hedda Hopper's trademarks
38 Summons forth
42 "Now seen everything"
43 Without value
47 Relatives
48 Strike caller
49 Certain writers
50 Converter molding
51 Remark for the audience
52 Follows an order — a cropper
54 Footless name
56 Good review
57 Over
58 Jumble
60 Truck part

1 2 3 4 5 6 7 8 9 10 11 12
13 14 15 16 17 18 19 20 21 22 23 24
25 26 27 28 29 30 31 32 33 34 35 36
37 38 39 40 41 42 43 44 45 46 47 48
49 50 51 52 53 54 55 56 57 58 59 60
61 62 63 64 65 66 67 68 69 70 71 72

HELP WANTED
WANTED AD-FAIR GIRL
English family, immediate
July, Paris: 624-14-33.
MOTHER'S Helper wanted for
Irish family in the 1960's
Paris: 625-50-81.